TO YIELD ABOUT 6% to 8%

Special circular describing numerous issues of well diversified investments, including practically all of the recent offerings of railroad, equipment and corporation bonds, both long and short term.

Write for Circular No. 1709 'Conservative Investments.

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange



High Yield

That is the condition as demonstrated by the list we have prepared for July in-

The July Purchase Sheet shows rates of return which tend to offset the present high cost of living.

This circular should be of raise to investors; it will be sent upon request for A D-316.

The National City Company

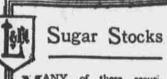
Main Office : National City Bank Bldg plown Office : Fifth Ave. & 43rd St Offices in over 50 Cities.

Preferred Stock Booklet

Our 1920 Preferred Stock Booklet is now ready for distribution, and will be sent to investors on request. It contains a list of 23 issues which we trade in, and recommend for investment.

Most of the Companies have no funded debt, and the issues are secured by strong protective provisions. In addition, dividends are exempt from the Normal Federal Income Tax.

New York Boston



MANY of these securities appeal to the conservative investor on their present earnings and past dividend record. Your inquiry is incited on

Holly Matanzas Amer. National Caracas (Rights)

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Early Advance in Stock Market Is Checked by Considerable Profit Taking.

REACTION UNIMPORTANT

Renewal Rate for Money Drops to 7 Per Cent.-Trading Shifts Among Groups.

The advance in stocks was continued throughout the early part of yesterday's session, but as prices reached new high ground for the movement it became apparent that sufficiently handsome profits had accrued in the course of the rise to bring out considerable realizing. The advance, therefore, was checked in the last hour and some stocks were inclined o sell off, but in the main the market gave a good account of itself; that is to say, it absorbed the profit taking as well as could be expected under the circumstances. The reaction was not at all important, however, being merely one of the usual last hour setbacks such as always occur in the midst of an expanding market on the constructive side The fact that the rank and file attached no importance to the setback was demonstrated by the manner in which they took up new specialties when the interest in the speculative leaders died

day, namely, the realization that the bear market had been overdone in the

trading, the market was characterized by many cross currents, due to the shifting from one group to another by traders in order to take advantage of the various swings. In the forencen the equipments supplied the fireworks. There was a further run-up in Baldwin. American Locomotive got above 104 and Haskell & Barker made a new high record for all time. The last two hours, however, were largely given over to the specialties and individual issues. The rails came in for some attention under the leadership of Reading and Southern Railway, but such specialties as Bosch Magneto, Houston Oil, Stromberg, International Paper and others monopolized the attention. As a whole, the sandard stocks did not make much progress, but there were numerous individual issues such as Stromberg and Houston, which made large gains. Houston, for in-stance, closed with a net gain of 13 points and Stromberg finished with an

the money market. Call loans renewed Estabrook & Co. at 7 per cent. as compared with 8 per cent. on Wednesday, showing a discent. market. The fact that the decline money occurred in the face of \$11,000, 000 of withdrawals made it all the more significant in the mind of speculative Wall Street. While nothing definite is known, the financial community already is looking forward to one of the best bank statements on Saturday which has been issued this year. A tremendous amount of money is seeking reinvestment, and inasmuch as all of it is lodged in the banks, it is expected that he statement will show a very considerable increase in ordinary and time deposits. No change of importance occurred in the foreign exchange markets, which ruled steady. Further reports about new shipments of gold for the account of France were current, but they had no effect either on sterling or

MONEY AND EXCHANGE.

Year's high..... 25 Year's low.

Clearing House exchanges, \$784,852,123; alances, \$69,573,203; Bub-Treasury debit salance, \$503,013; Federal Reserve credit alance, \$52,722,424. CANADIAN EXCHANGE.

New York funds in Montreal, \$137.50 pre-mium per \$1,000: Montreal funds in New York, \$121.50 per \$1,000. SILVER MARKETS.

FORHIGN EXCHANGE. GREAT BRITAIN.

Demand 12.80 12.73
Cables 12.90 12.85

19.30 Spain, cents a peseta—
Demand 16.24 16.25
Cables 16.32 16.35

40.20 Holland, cents a florin—
Demand 26.25 35.37½
Cables 35.37½ 35.50

20.3 Austria, cents a crown—
Demand 70 71
Cables 72 73

FAR EAST.

108.32 Shangbal, cents a fast— 49.84 Yokohama, cents a yen-Demand 51.23 51.374 Cables 51.50 51.62%

GARDNER MOTOR OFFERING.

Banking Syndicate to Float Stock

of New Company. Special to THE SUN AND NEW YORK HERALD ST. LOUIS, July 8.—A syndicate comesed of Hornblower & Weeks of New York and Lorenzo El Anderson & Co. of St. Louis will offer for public subscription on July 12 50,000 shares of the capital stock of the Gardner Motor Company of St. Louis. The offering price of the stock, it is understood, will e \$27 a share. The company has just been incor-porated in New York to take over the

partnership of the same name. It will have an authorized capitalization of 300,000 shares of no par value, of which 55,000 shares will be issued. Russell E. Gardner, former head of the Banser Buggy Company and organizer of the Chevrolet Motor Com-pany of St. Louis, which assembles and listributes the Chevrolet car in the Southwest, will be president of the new company and the strength of the name of Gardner and the Banner company is

expected to be an important asset of the ew company. More than 2,000 cars have been produced since January 1 by the Gardner partnership, and the estimated produc-tion for July is put at 1,000 cars. The company makes a light four cylinder car of small price, which is said to be becoming rapidly very popular in the St. Louis district. Plans for 1931, according to Mr. Gardner, call for a total produc-tion of 15,000 to 18,000 cars, and it is expected that the stock will be placed on a \$3 annual dividend basis immediately.

Bank of France Statement. Paris, July 8.—The weekly statement the Bank of France shows the folowing changes: Gold increased 365,060 rancs, silver increased 5,538,000 francs, notes in circulation increased 249,413,-000 francs, treasury deposits increased 7,742,000 francs, general deposits de-creased 298,150,000 francs, bills discounted decreased 201,170,000 francs, advances increased 82,977,000 francs. New advances to the State, 100,000,000

600 Adams Express 600 Ajax Rubber 100 Alaska Juneau G M.

100 Alaska Juneau G M.
1100 Allis Chalmers Mfg.
300 Allis Chalmers Mfg pf.
200 Am Agric Chem.
80 Am Bank Note
1300 Am Beet Sugar
3300 Am Bosch Migneto.
300 Am Brake Shoe & Fdy.
3300 Am Can
200 Am Can pf.
4500 Am Car & Fdry.
1100 Am Car & Fdry pf.
1100 Am Car & Fdy pf.
1500 Am Drugsjist Syndicate.
1500 Am Express

1500 Am Express 100 Am Hide & Leather pf.

100 Am Hide & Leather p 508 Am Ice 4990 Am Int Corp. 1800 Am Linseed Oil 7290 Am Locomotive 1700 Am Safety Razor 4500 Am Ship & Commerce 2500 Am Smelt & Ref. 1300 Am Steel Foundries

300 Am Steel Foundries.

1400 Am Sugar Ref.
1400 Am Sugar Ref.
200 Am Sugar Ref pf.
900 Am Sumatra Tob.
600 Am Tel & Tel.
400 Am Tobacco
100 Am Tobacco pf new.
3960 Am Woolen

100 Am Tobacco pf new. 3900 Am Woolen 10
1600 Am Writing Paper pf. 3800 Am Zinc, L & Smelt 200 Am Zinc, L & Smelt pf. 2900 Anaconda Copper 5000 Associated Dry Gceds. 100 Associated D Gceds 1st pf. 2100 Atch. Top & Santa Fe. 400 Atch. T & Santa Fe pf. 2000 Atlantic Coast Line. 100 Atlantic Refining. 3000 At Gulf & W I S S. 35590 Baidwin Loco Wks. 200 Baidwin Loco Wks. 200

100 Batopilas Mining
1700 Bethlehem Motors
4500 Bethlehem Steel B.
900 Brooklyn Rapid Transit.
900 Buris Bros.
100 Butterick Co.
2900 Butte Copper & Zinc.
1100 Butte & Superior Cop.
200 Caddo Cent O & R.
700 California Pack Co.
1100 California Petrol
100 California Petrol pf.
1600 Canadian Pacific

1600 Canadian Pacific

100 California Petrol
100 Casifornia Petrol
100 Case, J I, Thres M pf.
100 Case, J I, Thres M pf.
100 Central Leather
1200 Cerro de Pasco Cop.
2400 Chandler Motors
2200 Chesapeake & Ohio
1000 Chicago & Alton
300 Chicago & Alton
300 Chicago Gt Western
800 Chicago Gt Western
800 Chicago Gt Western
800 Chicago Gt Western
1200 Chicago & Nwn
1200 Chicago & Nun
1200 Chicago R I & Pac
1200 Chicago Pneumatic Tool
13400 Chicago R I & Pac
1200 Chicago R I & Pac
1200 Chicago & Nun
1200 Chicago & Nun
1200 Chicago & Southern
1200 Chile Copper
1200 Chile Copper
1200 Colorado & Southern
1200 Consolidated Gas
1200 Consolidated Gas
1200 Consolidated Gas
1200 Consolidated Textile
1200 Continental Can
1200 Couthan Am Sugar
1200 Cuba Cane Sugar
1200 Cuba Ca

106 Endicott Johnson pf.

2600 Famous Players-Lasky... 500 Famous Play-Lasky pr...

2800 Famous Play-Lasky pf.
3900 Framous Play-Lasky pf.
3900 Framous Play-Lasky pf.
3900 Framous Play-Lasky pf.
3900 Framous Play-Lasky pf.
300 Gastan W & Wigmore.
190 General Chemical Co pf.
200 General Chemical Co pf.
200 General Clgar Co.
57300 General Electric Co.
57300 General Motor Corp.
200 Granby Consol M & S.
400 Granby Consol M & S.
400 Gray & Davis.
2300 Great Northern pf.
600 Hendee Manufacturing.
6600 Haskel & Barker Car.
2100 Hupp Motor
3000 Houston Oil Co.
100 Illinois Central

Day's sales

Range, 1920. Div.

DEMANDS ON ROADS NOT MET-WILLARD

B. and O. Head Says Needs of Commerce Not Supplied.

profet to THE SUN AND NEW YORK HERALD WASHINGTON, July 8 .- Daniel Willard, president of the Baltimere and Ohio Railroad Company and chairman of the advisory committee of the Association of Railway Executives, in discussing before the Interstate Commerce Commisbusiness, assets and good will of the

from the greatest measure of transporta-as 4 per cent.—certainly as low as 5 tion. It should, however, be kept in mind per cent.—of the total number owned. that at present the railroads are called that at present the railroads are called "There is one other phase of the prob-on to move unprecedented amount of lem which I have not so far referred to. ficient plant

States took possession and assumed conary, 1918, the carriers so taken over the approximately cowned at that time approximately 2,260,000 freight cars, of which 5.7 per can, or 128,780 were reported as in bad many men have actually been on strike order and unfit for service. During the at any time, or, as they have preferred twenty-six months of Federal control the to put it, on 'vacations,' since the movefreight cars and locomotives which the freight cars are freight cars and locomotives which the freight cars are freight cars and locomotives which the freight cars are freight cars and locomotive which the freight cars are freight cars and locomotive w rame railroads had been in the habit of thousand, employees been out of service. buying during each twelve months' period previous to Federal control. At the termination of Fedesal control, on March 1, 1920, the same railroads re-ported ownership of 2,362,000 cars, or about 103,000 more than at the begin-which \$128,305.31 was for merchandise

1,656,325

230 233 4314 4334 9054 9054

Open. High. Low. Last. Change,

as in bad order, or 25,000 more bad order cars at the end than at the beginning of Federal control. During the NET IS \$19.603 period of Federal control the Government did not retire as great a number of cars as the companies had been in the Corporation Reports for First habit of retiring during similar periods in the past because of obsolescence and

other reasons. "Undoubtedly much can be done by the railroad itself to bring about a bet-ter use of the cars fit to run, but the railroad alone cannot do all that is pos-sible to be done in that connection. The

"To accomplish this the individual railroads should first of all keep their cars, and ordinary factors and cooperation to see that in time of emergency all facilities are used in the most effective manner, that the public as a whole may realize therefrom the greatest measure of transportation."

"To accomplish this the individual railroads should first of all keep their cars in the best possible condition, and this is desirable from every point of view for reasons of economy as well as of efficiency. I believe it is possible to ductions of \$2,328,650 were made for integrating the proposes, &c, and \$5,000,-100 may be contained to the company's net profits for the quarter, after deducting all expenses of manufacture, selling and administration and ordinary taxes, insurance and depreciation, amounted to \$28,081,167. Deductions of \$2,328,650 were made for integrating the company's net profits for the quarter, after deducting all expenses of manufacture, selling and administration and ordinary taxes, insurance and device of efficiency. I believe it is possible to ductions of \$2,328,650 were made for integrating the company's net profits for the quarter, after deducting all expenses of manufacture, selling and administration and ordinary taxes, insurance and device of efficiency. I believe it is possible to ductions of \$2,328,650 were made for integrating the company's net profits for the particular taxes are company to the company taxes and the company taxes are company to the company taxes. business with an impaired and insuf-ficient plant business with an impaired and insuf-ing on the situation during the last

"When the Government of the United three months. I refer to the numerous strikes of railroad men that have been rol of the railroads on the first of Janu-try, 1918, the carriers so taken over There are, I suppose, approximately

Custom House Receipts.

ning of Federal control. They also re-ported 6.7 per cent. equal to 153,727 \$887,865,11 for recent importations.

Range, 1929. Div. | High. Low. in 1. | Sales.

25 19614 19714

700 Loews, Inc.
700 Loft, Inc.
600 Loose Wiles Biscuit
100 Lorillard, P. Tob.
100 Louisville & Nashville
100 Manati Sugar
100 Manhattan Elevated
100 Maxwell Motor
8000 Mexican Petroleum
100 Middle States Oil.
3500 Midvale Stael & Ord.

10700 Middle States Oil.
3500 Midvale Steel & Ord.
1900 Minneapolis & St I. new.
400 Minn, St P & S S M.
900 Missouri, Kan & T.
200 Missouri, Kan & T pf.
3400 Missouri Pac
2300 Missouri Pac
2300 Missouri Pac
600 Missouri Pac
60

12100 National Aniline & Chem.
1100 Nat. Aniline & Chem.
1100 Nat. Aniline & Chem.
1100 National Biscuit Co.
100 National Biscuit Co.
100 Nat Cloak & Suit
300 National Conduit & Cable.
200 Nat Enam. & Stamp.
200 National Lead Co.
1500 Nevada Con Copper.
200 New Orleans, Tex & Mex.
1400 New York Air Brake.
1400 New York Air Brake.
1400 New York Central.
300 New York, Chi & St.
1100 New York, Chi & St.
1100 New York, New H & H.
1600 New York, Ont & W.
190 Norfolk & Western.
300 North American Co.
1500 North American Co.
1500 Noya Scotia S & C.
200 Ohio Body & Blower.

200 Ohio Hody & Blow 100 Nurnally & Co... 800 Oklahoma Prod & Ref. Ohio Body & Blower.

500 Ontarios Silver Mining 500 Otis Steel 200 Owens Bottle Co 700 Pacific Development 700 Pacific Gas & Electric.

8300 Pan Am Petrol & T....

300 Parrish & Binghan

500 Penn Seaboard Steel 100 Peoples Gas Chic... 500 Peoria & Eastern...

500 Peoria & Eastern.
5800 Pere Marquette
200 Pere Marquette prior pf.
600 Philadelphia Co.
1300 Phillips Pet
5500 Pierce Arrow Motor pf.
1300 Pierce Arrow Motor pf.
1300 Pierce Oil Corp.
1400 Pittsburg Coal of Pa.
1400 Pittsburg & West Va.
100 Pona Creek Coal.
700 Pressed Steel Car.
100 Pressed Steel Car pf.
3600 Pure Oil Co.
200 Pullman Co.
2400 Punta Allegre Sugar.

2400 Pullman Co 2400 Punta Allegre Sugar

756 R R Sec III Cent ctfs... 1700 Railway Steel Spring... 1600 Ray Consol Cop... 12800 Reading... 1300 Remington Typewriter... 3700 Repiogle Steel... 100 Republic Motor Truck...

12100 Republic Motor Truck... 12100 Republic Iron & Steel ... 100 Republic Iron & Steel pf. 6300 Royal Dutch Co... 8600 St Louis & San Fran... 190 St Louis & San Fran pf.

300 Santa Cecilia S
2400 St Louis Swn
940 St Louis Swn pf.
760 Savage Arms Corp
300 Saxon Motor
100 Seaboard Air Line
200 Seaboard Air Line pf.
200 Shattuck Ariz Cop
1500 Shell Trans & Trading
5009 Sinclair Consol Oil
1600 Sloss-Sheffield S & I.

5000 Sinciair Consol Oil.
1600 Sloss-Sheffleld S & I.
100 South P R Singar.
9200 Southern Pacific
32000 Southern Railway
600 Southern Railway
600 Southern Railway
600 Southern Railway
600 Standard Oil of N J pf.
3800 Standard Oil of N J pf.
600 Stewart-Warner Speed
15700 Stromburg Carbureter
14600 Studebaker Corp.
1300 Tenn Cop & Chem.
6700 Texas C.
8500 Texas & Pac.
2800 Tex Pac Coal & Oil.
200 Tex Pac Coal & Oil pf.
100 Tex Pac Ld Trust.
1000 Tobacco Products
100 Tobacco Products
1100 Toledo, St L & W.
2500 Transcontinental Oil.
800 Transcontinental Oil.

1100 Toledo, St. L. & W.
2500 Transuc & Williams Steel.
200 Union Bag & Paper.
1500 Union Oil
2100 Union Pacific
100 United Alloy Steel.
4500 United Alloy Steel.
4500 United Fruit Co.
300 United Fruit Co.
300 United Ry Invest pf.
3500 United Retail Stores.
700 U S C I Pipe & Fdy.
100 U S C I Pipe & Fdy pf.
7100 U S C I Pipe & Fdy pf.
7100 U S C I Pipe & Fdy pf.
7100 U S Food Prod Corp.
2200 U S Ind Alcohol.
230 U S Rubber 1st pf.
400 U S Rubber 1st pf.
400 U S Smelt, R & M.
100 U S Smelt, R & M.
100 U S Steel.
S60 U S Steel pf.

24000 U S Steel S. Steel S. Steel S. Steel Df. Steel pf. 1200 Utah Copper 26200 Vanadium Corp. 2700 Va-Carolina Chem. 100 Va-Carolina Chem. 100 Va-Carolina Chem. 1100 Wabash Steel Steel

280 295 8 9354 9374 27 19 27 94 57 19 59 638 650 104 14 104 59

2041/₄ 205% 21% 221/₅ 80% 80% 18 181/₂ 45 48 711/₄ 711/₅ 96 961/₄ 591/₅ 60 1001/₅ 1001/₄ 168 109

44 4 93 4 76 ¼ 7 54 ½ 6 10 ¼ 2 ½ 42 % . . .

NET IS \$19,603,405

strongest market of the week is antici-pated for to-day on account of the fact 1920 Quarter.

Motors Corporation for the first three who have not been convinced regarding months of this year as submitted to the the immediate outlook for upward price New York Stock Exchange shows net scepticism removed. The action of yes maximum efficiency of freight cars can profits available for dividends of \$19.- terday's market with some profit taking only be realized by means of effective 603,405, which, after deduction of divi- in the afternoon was right in line with sion yesterday conditions on the reads of the country, declared that the railroads did not furnish transportation necrads did not furnish transportation necessary to the nation's commerce and that the situation presented serious difficulties which must be dealt with. He asserted that to deal with those problems effectively it was necessary first the past ten years was only 26.9 miles. I believe it should be and really is possible to obtain an average movement of thirty miles per day under normal circults. asserted that to deal with those problems effectively it was necessary first thirty miles per day under normal cirpresent stock was given on a ten for one basts.

The company's net profits for the

000 was set aside for Federal taxes and extraordinary expenditures. Dividends its 7 per cent. and 6 per cent. debenture stocks, respectively, and \$242,287 on its preferred stock, leaving a balance available for its common of \$18,500,183. Cash dividends on that common stock for the quarter aggregated \$4,598,592, making the surplus for the quarter approxi-mately \$14,000,000.

Canadian-Connecticut Mills.

The Canadian-Connecticut Cotton with the participating feature of the preferred stock provisions, a special dividend of 50 cents a share has been declared on the preferred stock, 'in addition to the regular quarterly dividend of 2 per cent., which the company paid on July 1. This special dividend will be paid on August 1 to holders of record on July 15. NEW YORK STOCK EXCHANGE QUOTATIONS.

Open. High. Low. Last. | Change.

GOSSIP OF WALL STREET.

Market Outlook In some quarters the most active and

Rough on the Shorts.

Some stocks which have seemed to b

slumbering peacefully in recent weeks

with little or nothing to bring them into

prominence were chased out yesterday by

the clique that always has such a picnic

driving in an overcrowded short in-

those particular issues was so great, but it was caught unawares. One issue which furnished plenty of fireworks in

that respect was Houston Oil, a com

parative newcomer. The other was that

well known vuteran performer, Strom

berg Carburetor, which has developed

reputation during past months of being

very ticklish proposition when one is short of it. On trading aggregating less

than 5,000 shares Houston was given a whirl up to 93, an advance of 16 points

from Wednesday's close. At the close of

Trading in Stromberg

yesterday's session it showed a net gain

of 13 points. Trading in Stromberg was considerably heavier, almost 15,000

shares being turned over for a net gain

of 10% points, and it closed at the top

Wall Street was aware, nothing what-

ever to warrant the spirited moves in

those stocks except the old game which

has become such a favorite indoor sport

on the floor of the exchange-running in

American Linseed.

The continued strength and activity

of American Linseed shares is due, it is

declared in responsible quarters, to be

lief that the plan for the purchase of a

controlling interest in the American Linseed Company by British interests

will be announced in a very short time. Its president, R. H. Adams, has sailed for Europe, and it is understood for the

purpose of conducting the negotiations

through which a substantial portion of the linseed company will pass to British hands. The terms of the deal, it is said.

have not been decided on, but it is un-

ported to be at the head of the British

group which is seeking to get hold o

The British Bank Statement.

In view of the fact that the Bank of

ago showed an unprecedented decline in

reserve ratio, its statement issued yes-

terday was studied with unusual interest. It demonstrated a marked recovery

from the strain incident to the July I disbursements and the net result was an

increase in the reserve ratio from 8.49 per cent. to 12.26 per cent. A contrac-

tion of £37,000,000 in Government loans and of £12,000,000 in private loans.

making a total of nearly £57,000,000,

was accompanied by a decrease of a

similar amount in combined deposits, re-lieving the bank of that amount of lia-

terested in the gain in the Hank of Eng-

land's bullion holdings, bringing the ag-

gregate amount to its highest point of

this year. The increase was about £3,-000,000, which brought the item up to

American Woolen.

The syndicate which underwrote the

\$20,000,000 of new common stock offered e stockholders of the American Wooler

company for subscription at par discov-

ered when the subscription rights ex-pired on Wednesday that it had ap-

proximately \$8,000,000, or 40 per cent, of the stock left on its hands. That

stock, it is understood, was underwrit-ten at 95, and at the market quotation

the shares which the syndicate members were forced to take up shows a substan-

tial profit entirely outside of the profit accruing to them on the other 60 per

cent, which was subscribed for at \$100 a share. Inasmuch as the old stock was

selling at or below par for a large part

of the time during which the rights were

being offered, the showing made by the

syndicate in disposing of even 60 per

cent, of its underwriting is considered

The Five and Tens.

extravagance which the American people

are displaying after their orgy of wild

spending during the last two or three years of inflation students of the gen-eral business situation repeatedly have

opined that manufacturers, jobbers, re-tailers, &c., handling cheaper grades of

goods would come out the best in the

buy less costly articles is seen in the reports of the 5 and 10 cent chain stores,

which are doing dally more business than ever before. The report of the

Wolworth stores for June shows record sales of \$10,819,985, an increase of \$2, 268,027, and for the first half of 1920 that chain did a gross business of \$60,-

395,262, an increase of almost \$10,000,-000 compared with that of the same

their daily business is far and away

ahead of anything they have done before.

Improved Investment Conditions.

the question of refinancing at least a portion of the \$20,000,000 of Great

Northern Railway notes, which mature in September, expressed gratification yesterday that they had refrained from acting hastily in the matter of a www

note issue. They pointed to the big im

provement in investment conditions that

has occurred within the last ten days

and anticipate an even riper moment for

the new financing between now and August 1. Call money, which loaned throughout yesterday at 7 per cent, is expected to remain close to that figure

until the closing days of this month.

An example of the investment market

was seen yesterday in the curb when

the new Swiss Government loan sold as

high as 100% in contrast to the is-suance price of par and accrued interest. There was an excellent reception

for the new Armour issue. Bankers re-

ported yesterday a growing interest on the part of investors in foreign loans

and the success of the Belgian and the

Swiss issues is likely to lead to more

important developments within a few

Pennsylvania Crude Oil Market.

The financiers who have in charge

1 1919 period. Of course, higher prices have been responsible to some degree for the increase, but officials of those companies declare that the volume of

With the growing tendency toward less

American Linseed,

£120,737,000.

derstood that the plans have progress to the point where there is little likeli-hood of a hitch. Lord Leverhulme is re-

the shorts.

Not that the short interest in

that purchases do not have to be paid for until Monday. Should such expectaand Land Grant 5s tions be realized, many sold out buils due April 1, 1931 movements would have some of their An underlying issue of the Missouri Pacific System and secured by direct first mortgage upon 1498 miles of road, inand the way that group after group of stocks in various departments are taken cluding an important part of up was taken as an indication that the the main line from St. Louis to public was more than nibbling at the New Orleans. Followed as to bait. The rails were taken up yester-day in striking fashion and all attempts property covered by junior by professional traders to start some bond issues with a par value of thing by short sales in volume proved \$128,824,000. to be less successful than would have been the case had stocks been in any Price to yield about 7.45% sort of a vulnerable position. Of course a big constrctive factor to-day will the crop report, which is expected to show marked improvement compared

with that of a month ago. sensus of opinion is that the immediate market outlook is bright

Redmond & Co.

St. Louis, Iron Mountain

& Southern Ry. Co.

General Consolidated Ry

33 Pine St. New York

Pittsburgh Union Arcade Bldg.

Late Information Regarding

Union Oil Pure Oil Island Oil Phillips Cosden Invincible California Sinclair

and other lower-priced listed oil stocks is contained in a circular we have just prepared

A copy will be mailed on request.

Shonnard Mills & Co. Members N.Y Stock Exchange

120 BROADWAY ~ N.Y. Telephone~Rector 8080

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A Long Term Mortgage Bond

of a company earning in excess of \$17,000,000 a year and producing a necessity of life.

Earnings are at the rate of over twice total interest charges and assets in excess of 150% of the total funded debt.

> Price to yield over 170

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ST. LOUIS

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Price at market

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National Bank of Commerce CLINTON GILBERT

Warren Bros. Com.

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50 Pine St., N. Y. Tel. Jehn 854

FINANCIAL NEWS AND COMMENT

velopments. The principal incident of the day was a 7 per cent. renewal rate for money, or 1 per cent. lower than on Wednesday and 2 per cent, below the opening rate of the week. The decline in money was rather significant, how-ever, inasmuch as it occurred in the face of Government withdrawals from the local banks approximating \$11,600,-000. This marked the second time in week that the Government had withdrawn money from local institutions without so much as resulting in the calling of a single icen, and in view of the money market's performance yesterday Wall Street was inclined to look forward to real easy money later on in the month. The prespect of a fairly good crop report to-day continued to help the dealings, particularly in so far as the railroad shares were concerned. But in the main the incentive for trading was much the same as on Wednes-

last few months.

As was the case with Wednesday's

advance of more than 9. There was nothing new concerning

7 Last 7 Renewals CLEARING HOUSE STATEMENT.

Official bar silver in New York, domestic, 1914c. per ounce, unchanged; foreign, 944c., up 2%c.; in London, 54d., up ½d.; Mexican sollars, Tic., up 1½c.

ilty.	THUT GRY.	
3665 Demand sterli	ng \$3.94	% \$3.94%
Cables, sterlin Bankers, 60 de	3.95	14 3.94%
Bankers, 60 de	3.80	N. 9.00%
Bankers, 90 d.	987	3.87%
The second secon	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	28 010128
THE COL	NTINENT.	
3.30 France, cents	a franc-	
Demand		8.42
Cables	8.35	8.43
9.30 Belgium, cents		
Demand		8.07
Cables		
9.30 Switzerland, ce		
Demand		
Cables	10.01	18.00
9.30 Italy, cents a l	Ira	44 (444)
Demand		
Cables	6.05	6.08
3.80 Germany, cents		12000 V
Demand	2.65	
Cables	2.66	2.65
.80 Sweden, cents	a-krone-	
Demand	23.00	21.95
Cables		22.05
1.80 Norway, cents	a kenne-	
Demand	18 AS	16.58
Cables	16.75	16.65
8.80 Denmark, cents	a breeze	70/00
Demand	a wione	40.40
Carles	19.50	16.55
1.30 Greece, cents a		
Demand	12.80	12.78

SOUTH AMERICA. 44.42 Rio de Janeiro, cents a militera Demand 23.75 23.50 Cables 23.87½ 23.62½ 142.84 Buenos Aires, cents a peso-Demand 41.50 41.50 Cables 41.62½ 41.62½ 103.42 Uruguay, cents a dollar-Demand 88.00 83.50 Cables 93.56 93.56

1700 Iron Products Corp. ... 7300 Island Oll & Tr Corp.

3000 Houston Oil Co.
100 Illinois Central
100 Indiahoma Ref
6300 Inspiration Con Copper.
400 Interboro Cen Corp.
1000 Int Agri Corp.
300 Int Agri Corp pf.
300 Int Agri Corp pf.
300 Int Mer Marine
900 Int Mer Marine, pf.
400 Int Motor Truck
1300 Int Motor Truck 1st pf.
100 Int Motor Truck 2d pf.
5000 Int Nickel
16300 Int Paper
200 Int Paper pf stpd.
10300 Int Paper pf.

1100 White Motor
1300 Wickwire Steel
18700 Willys Overland
200 Willys Overland pf.
400 Wilson & Co.
100 Wisconsin Central
200 Woolworth, F W.
4100 Worthington Pump pf A. *Odd lots.

Note-Odd lot transactions are not recorded in sel ande at price outside of the regular full lot range.

 97
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On Cirr, Pa., July 8 .- Credit balances 610. Runs, 44,827; average, 38,666; shipments, 46,400; average, 46,165.